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Members New York Stock Exchange

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6% Notes

Interest March and Sept. 2 Due March 2, 1924

Price at Market

Yielding about 5.75%

Descriptive circular A D-113 on request

## The National City Company

National City Bank Building

New York

## American Stores Co. Common

On account of the enormous business done by the 1,223 stores owned and controlled by the company, selling direct from the producer to the consumer, satisfactory profits are made available to the stockholders with a saving to the living expenses to the public served.

Traded in on New York Curb

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BONDS

NEW YORK HARTFORD

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New York Stock Exchange

New York Stock Exchange

Chicago Board of Trade

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Mark A. Noble Theodore C. Corwin NOBLE & CORWIN

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American Bank Note Safety Car Htg. & Ltg. Royal Baking Powder

FREDERIC H. HATCH & CO.

Phone Broad 5149, 30 Broad St., New York

Subsidiary telephone to Boston and Philadelphia

## FINANCIAL NEWS AND COMMENT

## NEW YORK STOCK EXCHANGE PRICES.

Tuesday, April 17, 1917.

Day's sales	1917.	1916.	1915.
Year to date.....	\$62,100	403,200	1,247,100

Annual dividend rates are quoted in dollars.

## Scalpers Dominate Irregular Stock Market, With Caution Still in Evidence.

## RAILS HARDEN A LITTLE

Bankers Believe War Financing Will Be Place<sup>4</sup> on Soundest Basis.

Price movements in yesterday's market presented no decided tendency in either direction, while the volume of business suggested little beyond the unimportant operations by an unimportant professional element. No incentive for trading on either side of the account was presented in the general news of the day, but in the uncertainties incident to the war situation adequate argument was found for the absence of public participation and the caution displayed by Wall Street in making commitments, which, as a rule, were confined to swapping bonds or trading in the bonds of small companies. The liquidation which marked the session of the day before was not resumed and to some observers the market appeared very much like a sold out affair.

So much is mere conjecture regarding the probable form war taxation will take in the completed measure for amending additional legislation that the financial district is not disposed to assume that corporate and individual earnings will be taxed to the limit of profits, but it is looking at the whole Government financing problem with greater seriousness than it did a week ago, and in consequence it is not making any definite statement. The stock market in the stock market in the immediate future. And from the gossip heard yesterday it would be safe to assume that the Wall Street community would develop something akin to pessimism if it believed that the suggestion of Secretary McAdoo, that some of the proposed taxes should be made retroactive, could be adopted. It would be a hardship, of course, if certain new taxation should be made to apply to the profits of corporations in 1916, but then this is a war period and hardships are the accompaniment of war.

In banking quarters, however, it is believed, despite the possible effect by the Senate on the bill introduced in Washington, that the war financing will be placed upon the soundest economic basis, and that the Government will be found working with the bankers along lines best calculated to protect the country's industries and the nation's wartime needs. Indeed, the foreign bond market found in the announcement that leading financial and commercial interests have been called to come to the aid of the Government in financing the forthcoming \$7,000,000,000 bond issue with plans that will insure a quick purchase of the securities and the raising of the vast sum needed to finance the war effort.

As if the whole country were to be united, as Senator Penrose says, in a single patriotic purpose to exert the full power of the nation in this state of war. Trading in the last hour was as dull and uninteresting as it was in the earlier part of the day, with prices showing little change from the midday Monday market. The rails, as a rule, were slightly higher, the motors and copperers were inclined to sell off, and the steel and equipment issues were quiet on irregular price movements. The shipping shares were firmer and Industrial Alcoho recovered a part of its forenoon loss of the preceding day, while an average tone was reported in short time accommodation on industrial collateral, the supply of which was heavier, while the volume of business was more active.

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PENNA CRUDE OIL AT \$3.10.

Highest Price in History, With Rise in Gasoline Probable.

PITTSBURGH, April 17.—Pennsylvania crude oil went to the highest price on record here today, when the principal purchasing agencies announced an increase of 5 cents a barrel to \$3.10. Other dealers were advanced 2 cents each.

Unprecedented demand was assigned as the cause of the advance which, dealers say, indicates higher prices for gasoline.

Crude Oil, Pts., April 17.—Credit balances, \$710. Runs, 44,342. Average, 78,320. Shipments, 118,143. Average, 55,885.

CONSOLIDATED EXCHANGE.

Many prominent stocks touched new low levels in the down movement in the prior trading, but the market was held by a German submarine near New York did not have much effect upon prices.

Some active issues making good recent gains, with some others showing a break of weakness occurred in Studebaker.

Early in the day the Merchant Marine stocks displayed unusual firmness early, but closed strong. The railroad large and well distributed business, including a broad turnover of odd lots.

SHORT TERM NOTES.

Security. Date. Bid. Asked.

Am Cotton Oil. 45 Nov. 1916. 100/4

Am Tel & Tel. 45 Feb. 1917. 100/4

Am. Ind. 45 Jan. 1917. 97/4

Am. Steel Co. 45 Feb. 1917. 97/4

Brazil L. & T. Co. 45 Nov. 1917. 97/4

Canal Co. 45 July 1917. 97/4

Canadian Natl. Ry. 45 July 1917. 96/4

Canadian Pac. Ry. 45 July 1917. 96/4

Chi Bur. & R. 45 July 1917. 96/4

Chi. & Mich. 45 Dec. 1917. 96/4

Coca Cola Co. 45 April 1918. 96/4